

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

IN RE ORMAT TECHNOLOGIES, INC.

DERIVATIVE LITIGATION

Case No. 18-cv-00439

ORDER PRELIMINARILY APPROVING DERIVATIVE STATEMENT AND
PROVIDING FOR NOTICE

WHEREAS, the Parties to the above-captioned consolidated shareholder derivative action (“Consolidated Derivative Action”) have made an application, pursuant to Federal Rule of Civil Procedure 23.1, for an order: (1) preliminary approving the Settlement of the Consolidated Derivative Action, in accordance with the Stipulation of Settlement dated July 10, 2020 (“Stipulation” or “Settlement”), which, together with the exhibits annexed thereto, sets forth the terms and conditions for the proposed Settlement and dismissal of the Consolidated Derivative Action with prejudice, upon the terms and conditions set forth therein; and (ii) approving the form and content of the Settlement Notice to current Ormat securities holders.

WHEREAS, unless otherwise defined herein, all capitalized terms contained herein shall have the same meanings as set forth in the Stipulation; and

WHEREAS, the Court has read and considered the Stipulation and exhibits annexed thereto;

NOW THEREFORE, IT IS HEREBY ORDERED:

1. This Court hereby preliminarily approves, subject to further consideration at the Settlement Hearing described below, the Stipulation of Settlement, including the terms and conditions for settlement and dismissal with prejudice of the Consolidated Derivative Action.
2. A Settlement Hearing shall be held before this Court on March 22, 2021, at 10:00 a.m., either in person, telephonically or via video, to consider and determine whether the District Court Approval Order and the Judgment, substantially in the forms of Exhibits B and C attached to the Stipulation, should be entered: (a) approving the terms of the Settlement as fair, reasonable and adequate; and (b) dismissing with prejudice the Consolidated Derivative Action against the Settling Defendants.
3. The Court approves, as to form and content, the Settlement Notice attached as Exhibits E (the “Long Form Notice”) and F (the “Short Form Notice”) to the Stipulation, and finds that the publication of the Settlement Notice meets the requirements of Federal Rule of Civil Procedure 23.1 and due process, and is the best notice applicable under the circumstances and shall constitute due and sufficient notice to all Persons entitled thereto.
4. Within five (5) business days following entry of this Preliminary Approval Order, Ormat shall: (a) cause a copy of the Long-Form Notice, substantially in the form annexed as [Exhibit _ hereto], and the Stipulation to be filed with the U.S. Securities and Exchange Commission (“SEC”) along with an SEC Form 8-K or other appropriate filing; (b) create a link to the SEC filing on the Company’s “Investor Relations” page of <https://investor.ormat.com/corporate-profile/default.aspx>, the address of which shall be contained in the Long-Form Notice and Short-Form Notice; and (c) cause a copy of the Short Form Notice, substantially in the form annexed as [Exhibit _ hereto], to be published once in *PR Newswire*.

5. Neither the Stipulation nor the Settlement, including any Exhibits attached hereto, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be offered, attempted to be offered or used in any way as a concession, admission or evidence of the validity of any Released Claims, or of any fault, wrongdoing or liability of the Released Persons or Ormat; or (b) is or may be deemed to be or may be used as a presumption, admission or evidence of, any liability, fault or omission of any of the Released Persons or Ormat in any civil, criminal, administrative, or other proceeding in any court, administrative agency, tribunal or other forum. Neither this Stipulation nor the Settlement shall be admissible in any proceeding for any purpose, except to enforce the terms of the Settlement, and except that the Released Persons may file or use the Stipulation, the District Court Approval Order and/or the Judgment, in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, standing, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.
6. Pending final determination by the Court of whether the Settlement should be approved, this Court preliminarily bars and enjoins Plaintiff, all other Securities Holders, and the Company, on behalf of themselves, from commencing, instituting, filing, intervening in, participating in (as a nominal defendant or otherwise), receiving any benefit from, or prosecuting any of the Released Claims against any of the Released Persons. All proceedings and discovery in the Consolidated Derivative Action shall be stayed except as otherwise provided for in the Stipulation, and no party to the Consolidated Derivative Action or any Ormat Securities Holder shall file or prosecute any action or proceeding in

any court or tribunal relating to the Settlement or asserting any of the Released Claims against the Released Persons.

7. All Ormat Securities Holders shall be bound by all orders, determinations and judgments of the Court in the Consolidated Derivative Action concerning the Settlement, whether favorable or unfavorable to Ormat Securities Holders.
8. Any Ormat Securities Holder may appear and show cause, if he, she or it has any reason why the terms of the Settlement of the Consolidated Derivative Action should not be approved as fair, reasonable and adequate, or why the District Court Approval Order and Judgment should not be entered thereon, provided, however, that, unless otherwise ordered by the Court, no Ormat Securities Holder shall be heard or entitled to contest the approval of all or any of the terms and conditions of the Settlement, or, if approved, the District Court Approval Order and the Judgment to be entered thereon approving same, unless no later than February 22, 2021, such person files with the Court a statement of objection signed by the objector, even if represented by counsel, setting forth appropriate proof of current Ormat stock ownership including the number of shares of Ormat common stock owned and date of purchase, along with written objections, including the basis therefore, attaching any and all documentation or evidence in support of such objection; and setting forth the identities of any cases, by name, court, and docket number, in which the objector or his, her, or its attorney has objected to a settlement in the last three years and copies of any papers and briefs in support of said objection to the instant settlement.

All written objections and supporting papers must be submitted to the Court by mailing them to:

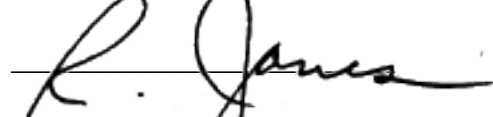
Clerk of the Court
United States District Court

District of Nevada
400 S. Virginia St.
Reno, NV 89501

OR by filing them in person at any location of the United States District Court for the District of Nevada. Any current Ormat Securities Holder who does not make an objection in the manner provided herein shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, reasonableness or adequacy of the Settlement as incorporated in the Stipulation, unless otherwise ordered by the Court, but shall otherwise be bound by the District Court Approval Order and the Judgment to be entered and the releases to be given.

9. Any attorney hired by an Ormat Securities Holder for the purpose of objecting to the Settlement must file a notice of appearance with the Clerk of the Court no later than February 22, 2021.
10. Plaintiffs' Counsel and Defendants' Counsel are directed to promptly furnish each other with copies of any and all objections that are served upon them or otherwise come into their possession

IT IS SO ORDERED:

A handwritten signature in black ink, appearing to read "R. Jones", is written over a horizontal line.

HONORABLE ROBERT C. JONES
UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

DATED: November 24, 2020.